

SENATOR DeCAMP: There are committee amendments? What do the committee amendments do?

CLERK: It says on page 2, lines 17 and 21, strike "property of" and insert "interest in", insert "deeds in", insert "interest in the".

SENATOR DeCAMP: That is what the committee amendments do. I move adoption of the committee amendments. I think they are technical and then Senator Wagner will explain his bill.

SPEAKER MARVEL: Senator Newell, your light is on. Do you wish to be recognized? The motion is the adoption of the committee amendments to LB 650. Do you wish to speak to that motion?

SENATOR NEWELL: Yes, I would like to ask Senator DeCamp if he could be a little more positive about what the committee amendments do and maybe even clarify what they do. It is not that I am hesitant about giving that kind faith, Senator DeCamp, but I am interested in what is going on.

SENATOR DeCAMP: Sure, sure, I will explain the committee amendments. Okay, amendment 1 is necessary to more artfully describe ownership of a partnership as an interest in the partnership instead of property of a partnership. Amendment 2, it deletes an improper parallel reference to partnership when referring to returning stock to a corporation in liquidation, and in a partnership there is no stock, so obviously there can be no return of stock. Amendments 3 and 4 clarify that as it relates to an exemption to the documentary stamp tax the exemption applies to deeds from the partnership when the partnership interest is dissolved. So, as I say, they are basically technical amendments. The bill, itself, as I recall, Senator Wagner can explain this more fully because it is his bill, does nothing more than correct something that amounted to double taxation for a limited group of people and I move adoption of the committee amendments.

SPEAKER MARVEL: Any further discussion on the committee amendments? All those in favor of adoption of the committee amendments vote aye, opposed no. Voting on the committee amendments to LB 650. The motion is the adoption of the Banking Committee amendments to LB 650. Have you all voted? Record.

CLERK: 25 ayes, 1 nay on the adoption of the committee amendments, Mr. President.